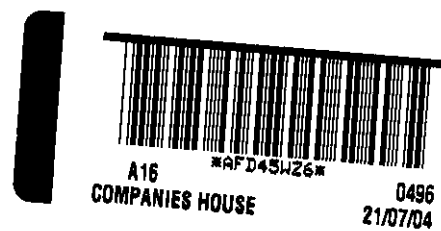


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GLAD-SKY LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
30 SEPTEMBER 2003



GLAD-SKY LIMITED

COMPANY NO 3624209

DIRECTORS: S Karia
F Robertson
W Symonds

SECRETARY: S Karia

REGISTERED OFFICE: 40 Gladsmuir Road
Upper Holloway
London
N19 3JX

GLAD-SKY LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 30 September 2003

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GLADSKY LIMITED

DIRECTORS' REPORT

for the year ended 30 September 2003

The directors present their annual report and the financial statements of the Company for the year ended 30 September 2003.

Activities

The company was formed to hold the freehold of 40 Gladsmuir Road, London N19 3JX which is subject to 3 leasehold interests. The Company did not trade during this period.

Directors' Interests

The directors had the following interests (including family interests) in the shares of the Company at the Balance Sheet date.

	30 Sept 2003	30 Sept 2002
Ordinary £1 shares		
S Karia	1	1
F Robertson	1	1
W Symonds	1	1

Directors' Responsibilities

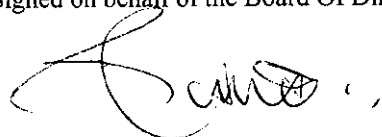
Company law requires Directors to prepare accounts for each financial year which give a true and fair view of the state of the Company's affairs at the end of its financial year and of its profit or loss for the period.

In preparing those accounts, Directors are required to:

- Select suitable accounting policies and apply them consistently
- Make adjustments and estimates that are reasonable and prudent
- Follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts
- Prepare the accounts on an ongoing concern basis, unless it is inappropriate to presume that the Company will continue in business

The Directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy the Company's financial position and enable them to ensure that the accounts comply with the Companies Act. They are also responsible for safeguarding the Company's assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Board Of Directors



S Karia - DIRECTOR

Dated: 19 July 2004

GLADSKY LIMITED

BALANCE SHEET
30 September 2003

	Notes	2003 £	2002 £
TANGIBLE FIXED ASSETS:	2	3,795	3,795
CURRENT ASSETS:			
Cash In Hand		3	3
		3	3
TOTAL ASSETS LESS CURRENT LIABILITIES		3,798	3,798
CREDITORS: Amounts falling due after more than one year	4	(3,795)	(3,795)
		£ 3	£ 3
CAPITAL AND RESERVES:			
Called up share capital	5	3	3
SHAREHOLDERS' FUNDS		£ 3	£ 3

(Continued)

GLADSKY LIMITED

BALANCE SHEET
at 30 September 2003 (continued)

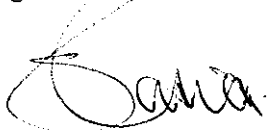
For the financial Year ended 30 September 2003 the Company was entitled to exemption from audit under Section 249(1) of the Companies Act 1985; and no notice has been deposited requesting an audit under section 249B(2).

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps proper accounting records which comply with Section 221 of the Act; and
- (b) preparing accounts which give a true and fair view of the state of affairs of the company at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Signed on behalf of the Board of Directors



S Karia - DIRECTOR

Approved by the Board on 19 July 2004

GLADSKY LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 September 2003

1. ACCOUNTING CONVENTION

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

2. TANGIBLE FIXED ASSETS

Freehold Property

Cost:	£
Opening Balance	3,795
	<hr/>
At 30 September 2003	3,795
	<hr/>
NET BOOK VALUE:	
At 30 September 2003	3,795
	<hr/> <hr/>

The Freehold property is situated at 40 Gladsmuir Road, London N19 3JX and is subject to three leasehold interests. The Directors consider the amount at which the property is carried fairly represents it's current open market value.

3. PROFIT AND LOSS ACCOUNT

The Company has not traded during the year or the preceding financial year. During these years, the Company received no income and incurred no expenditure and therefore has made neither profit no loss.

4. CREDITORS: Amounts falling due after more than one year

	2003	2002
	£	£
Directors' Loans	3,795	3,795
	<hr/> <hr/>	<hr/> <hr/>

The Directors' loans are interest free and are not expected to be repaid for the foreseeable future.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2003

4. SHARE CAPITAL

	2003	2002
	£	£
Authorised		
3 Ordinary Shares of £1.00 Each	3	3
	<u>=====</u>	<u>=====</u>
Alloted And Fully Paid		
3 Ordinary Shares of £1.00 Each	3	3
	<u>=====</u>	<u>=====</u>